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HOUSE BILL 861

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CITY OF SOCORRO CAPITAL OUTLAY PROJECTS IN SOCORRO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, the following
25 amounts are appropriated to the local government division of the

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1 department of finance and administration for the following
2 purposes:

3 A. two hundred fifty thousand dollars (\$250,000) for
4 the development and construction of a baseball, soccer and
5 football complex for the city of Socorro in Socorro county; and

6 B. ninety-four thousand dollars (\$94,000) to design,
7 construct, furnish and equip additions and improvements to the
8 Socorro county magistrate court facilities in Socorro county.

9 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
10 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
11 of Section 1 of this act, upon certification by the state
12 highway and transportation department that the need exists for
13 the issuance of the bonds, the following amounts are
14 appropriated to the state highway and transportation department
15 for the following purposes:

16 A. two hundred eighty-nine thousand dollars
17 (\$289,000) to design, construct and equip drainage improvements
18 along California street in the city of Socorro in Socorro
19 county; and

20 B. three hundred thousand dollars (\$300,000) to
21 design and construct paving improvements in the city of Socorro
22 in Socorro county.

23 Section 4. EMERGENCY.--It is necessary for the public
24 peace, health and safety that this act take effect immediately.

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